GlobalCIS Credit Information Services — The leading supplier of global credit reports

Freshly Investigated Credit Report (Fullcheck) - Executive Summary

TECNICAS REUNIDAS SA

Date : 1 Sep, 2021

Company Details

Global Identifier	:	P0818404
Country	:	Spain
Business Entity Name	:	TECNICAS REUNIDAS SA
Operating Address	:	Calle Arapiles 13-14, Madrid 28015
Tel	:	[+34]-915920300
Fax	:	[+34]-915920397
Email	:	tr@tecnicasreunidas.es
Website	:	http://www.tecnicasreunidas.es
Primary Business Activity	:	Service
Primary Industry	:	Professional Services - General

Key Facts

Registered Legal Address	:	Calle Arapiles 13-14, Madrid 28015
Trading Name / DBA	:	ECOLEAD TECNIRESA TR POWER TR PLACID ROSEL NOTICIAS TR ZINCEX
License Number	:	Not Available (1)
Date of Registration	:	6 Jul, 1960
Issuing Authority	:	MERCANTILE REGISTRAR
Legal Form - Category	:	Public Listed Company
Legal Form - Full Name	:	Sociedad Anónima
Legal Form - Abbreviation	:	SA (2)
License Status	:	License exists - Normal.
Operational Status of Business	:	Normal
Employees	:	7,458
Capital	:	US$ 6,499,535

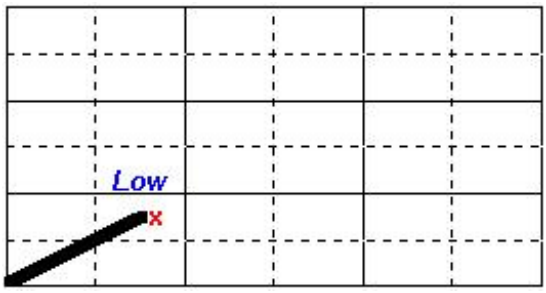
Note:

(1) Although MERCANTILE REGISTRAR is the official Issuing Authority for Business Licenses in Spain , public access to statutory records is exceptionally bureaucratic and can take up to several weeks before obtaining just a license number.
Therefore the accepted practice by local banks and business community requiring official authentication of the legal status of companies, is to obtain the corresponding Tax Number issued by the MINISTRY OF ECONOMY & TAXES.
Hence the official Tax Number for this business entity is provided below.

(2) The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal Form "SOCIEDAD ANÓNIMA" which is automatically generated by GlobalCIS® software.

Credit Rating & Risk Analysis

Risk Index : Low



Credit Rating : Excellent



Points Allocated : 95

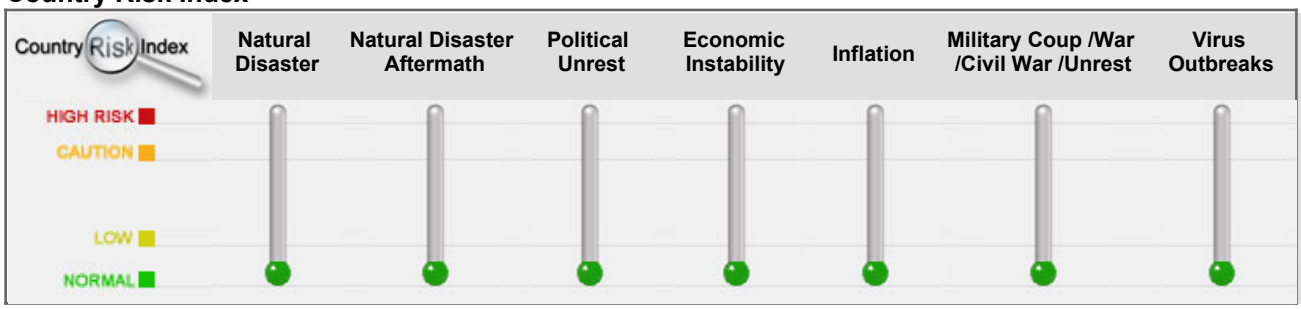
CREDIT ASSESSMENT FACTORS

GlobalCIS® Credit risk assessment is gauged on 12 key business factors.
Each factor is assigned a rating and the total is aggregated and weighed
in consideration of any other influencing factors relevant to the final assessment.

These factors include :

Financial Status	Profitability	Industry sector & trends
Principals	Civil Litigation	Liabilities
Management	Scale of operations	Years in business & co history
Assets(real estate etc.)	Trade references & reputation	Family involvement & support

Country Risk Index



Adverse Data

Results : Total of **1** records found.

- Civil Litigation **(1)**

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2019 Annual	5,279,896,629	4,809,306,742	-11,230,337
2020 Annual	4,293,401,220	4,800,081,707	15,831,707
2021 2nd Qtr (*)	1,653,444,186	4,677,453,488	-190,377,907

Sales Trend - Analysis

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	0.97%	16.91%	8.48%	20.85%	13.25%	0.88%	18.68%	-

Note: (*)
Due the various difficulties and complications involved in accurately analyzing the impact of Quarterly financials versus those of consolidated Annual financials which provide comprehensive details of financial performance over a full year, accordingly the Quarterly financials are supplied as only a point of reference and have NOT been taken into account when generating the credit score and risk assessment contained in this report.

Related Party Summary Financials supplied FOR REFERENCE

In addition to the detailed annual financials supplied, TECNICAS REUNIDAS SA has a subsidiary (below) which also has disclosed financials.
Therefore the following financial summary for the subsidiary is provided for reference.

Currency: USD - US Dollar

Country	#	Global Identifier	Name of Business Entity	% of shareholding	Year	Turnover (Annual)	Net Income
Australia	1	P1152859	TECNICAS REUNIDAS AUSTRALIA PTY LTD	100.00	2008	$2,048,361,983	$115,937,190

TOTAL: $2,048,361,983 $115,937,190

Recommended Credit Limit - Trade Finance

Maximum Recommended Credit	:	USD $130,000,000 based on 30 days

Note:
The SBE maintains minority shareholding in the following companies:

Currency: USD - US Dollar

Country	#	Global Identifier	Name of Business Entity	% of shareholding	Year	Turnover (Annual)	Net Income
Spain	1	P1205762	EMPRESARIOS AGRUPADOS INTERNACIONAL SA	34.40	2005	$13,277,316	$277,257

TOTAL: $13,277,316 $277,257

Key Person

Legal Title	:	Chairman
Name	:	Mr. Juan Llado Arburua
Nationality	:	Spanish

Primary Products

Products / Materials / Services Description	Activity
Architectural services	Service
Engineering	Service
General contractors	Service
Technical consultancy	Service

Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
31 Aug, 2021	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 130,000,000	30 days
7 Oct, 2016	Computer & Information Products	MRC	USD 50,000,000	60 days
6 Aug, 2011	Professional Services - General	ISC	EUR 6,000,000	90 days
15 Sep, 2010	Professional Services - General	ISC	GBP 4,900,000	90 days
17 Sep, 2009	Professional Services - General	ISC	GBP 4,900,000	90 days
13 Oct, 2008	Professional Services - General	ISC	GBP 4,900,000	90 days

13 Oct, 2008	Financial Services - General	ISC	GBP 4,900,000	90 days
29 Mar, 2007	Professional Services - General	ISC	GBP 4,900,000	90 days

Note:

* **MRC :** Max. Recommended Credit amount

** **ISC :** Inquirer Specified Credit amount

Fullcheck Report Details

Country	:	Spain
Business Entity Name	:	TECNICAS REUNIDAS SA
Primary Business Activity	:	Service
Primary Industry	:	Professional Services - General
Office Contact Details		
Operating Address	:	Calle Arapiles 13-14, Madrid 28015
Tel	:	[+34]-915920300
Fax	:	[+34]-915920397
Email	:	tr@tecnicasreunidas.es
Website Details		
Website	:	http://www.tecnicasreunidas.es
Status	:	Normal - operational
Country of Registration	:	Spain
Ownership Type	:	Registered ownership by Subject Business Entity
Tax / VAT Details		
Tax Issuing Authority	:	MINISTRY OF ECONOMY & TAXES
Local Name Used	:	Numero de Identificacion Fiscal (Tax Identification Number)
Acronym	:	NIF / TAX
NIF / TAX Number	:	A28092583
Date of Issuance	:	1 Jan, 1960

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Architectural Svcs	8712	Service
Engineering Svcs	8711	Service
General Building Contractors	1500	Service
General House Contractors	1521	Service
Special Trade Contractors	1700	Service

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Architectural services	9867	Service
Engineering services	9866	Service
General contractor-residential	9813	Service
Special trade contractors	9831	Service

CORE BUSINESS DESCRIPTION

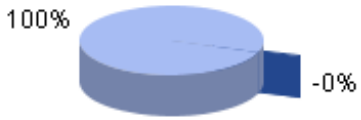
Core Business

The primary business focus of TECNICAS REUNIDAS SA is Specialized professional services, including:
- Architectural services
- Engineering

Key services include :
- General contractors
- Technical consultancy

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	100%



STOCK EXCHANGE LISTING DETAILS

Country	**: Spain**		
Status	: Normal		
Name of Stock Exchange	:	Name	Acronym
		BOLSAS Y MERCADOS ESPANOLES SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS SA	BME
Stock Symbol / No.	: TRE		
Date of listing	: 21 Jun, 2006		

Country	**: Spain**		
Status	: Normal		
Name of Stock Exchange	:	Name	Acronym
		SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE BARCELONA SAU	BCN
Stock Symbol / No.	: TRE		
Date of listing	: 21 Jun, 2006		

Country	**: Spain**		
Status	: Normal		
Name of Stock Exchange	:	Name	Acronym
		SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID SA	MAD
Stock Symbol / No.	: TRE		
Date of listing	: 21 Jun, 2006		

COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Juan Llado Arburua	Spanish	President	-
2	Mr. Hugo Minguez Campos	Spanish	Chief Human Resources Officer	-

3	Mr. Arthur W. Crossley Sanz	Spanish	Chief Commercial Officer	-
4	Mr. Eduardo San Miguel Gonzalez De Heredia	Spanish	Chief Financial Officer - CFO	-
5	Mr. Miguel Paradinas Marquez	Spanish	Assist. General Manager	-
6	Mr. Juan Miquel Antonanzas Perez-Egea	Spanish	Vice President	-
7	Mrs. Laura Bravo Ramasco	Spanish	Company Secretary	-
8	Mr. Jesus Antonio Rodriguez Rodriguez	Spanish	Chief Operating Officer - COO	-

Management Details - 1

Personal Unique Identifier	:	MI01770221
Name	:	Mr. Juan Llado Arburua
Date of appointment	:	13 Sep, 2005

Management Details - 2

Personal Unique Identifier	:	MI05214379
Name	:	Mr. Hugo Minguez Campos

Management Details - 3

Personal Unique Identifier	:	MI05214375
Name	:	Mr. Arthur W. Crossley Sanz

Management Details - 4

Personal Unique Identifier	:	MI04037906
Name	:	Mr. Eduardo San Miguel Gonzalez De Heredia

Management Details - 5

Personal Unique Identifier	:	MI02255401
Name	:	Mr. Miguel Paradinas Marquez

Management Details - 6

Personal Unique Identifier	:	MI01770220
Name	:	Mr. Juan Miquel Antonanzas Perez-Egea
Date of appointment	:	13 Sep, 2005

Other Positions

Country	Company name	Position
Australia	TECNICAS REUNIDAS SA	Director

Management Details - 7

Personal Unique Identifier	:	MI05214364
Name	:	Mrs. Laura Bravo Ramasco

Management Details - 8

Personal Unique Identifier	:	MI05214388
Name	:	Mr. Jesus Antonio Rodriguez Rodriguez

FINANCIALS - SUMMARY (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2003 Annual	389,697,233	453,029,816	39,007,609
2004 Annual	479,693,333	570,981,333	26,814,667
2005 Annual	548,286,842	750,623,684	51,957,895
2006 Annual	988,575,949	929,179,747	77,130,380
2007 Annual	1,165,674,648	1,222,766,197	86,011,268
2008 Annual	2,132,473,529	2,171,750,000	142,750,000
2009 Annual	2,224,897,059	1,869,902,941	136,441,176
2010 Annual	2,095,532,432	2,462,439,189	117,844,595
2013 Annual	3,898,768,493	3,236,915,068	175,978,082
2014 Annual	3,936,475,000	3,048,285,000	168,073,750
2015 Annual	4,602,073,626	3,970,592,308	66,149,451
2016 Annual	4,992,302,083	3,749,303,125	134,569,792
2017 Annual	6,033,266,667	4,625,919,048	70,197,619
2018 Annual	5,233,723,810	4,434,386,905	17,198,810

CAPITAL (Currency: EUR - Euro)

Authorized Capital	:	€ 5,589,600.00
Paid-up Capital	:	€ 5,589,600.00

FINANCIAL STATEMENT - DETAILED
Type: Consolidated
Balance Sheet

Currency : EUR
Denomination : 1
Financial Year Ending : December

Financial Highlights	2019 Annual	2020 Annual	2021 2nd Qtr
Share Capital(*)	5,590,000.00	5,590,000.00	5,590,000.00
Total Liabilities(*)	3,950,255,000.00	3,652,474,000.00	3,895,750,000.00
Non Current Assets(*)	631,687,000.00	604,551,000.00	635,597,000.00
Current Assets(*)	3,648,596,000.00	3,331,516,000.00	3,387,013,000.00
Total Assets(*)	4,280,283,000.00	3,936,067,000.00	4,022,610,000.00
Shareholders Funds(*)	330,028,000.00	283,593,000.00	126,860,000.00
Non Current Liabilities(*)	423,142,000.00	490,099,000.00	732,547,000.00
Current Liabilities(*)	3,527,113,000.00	3,162,375,000.00	3,163,203,000.00
Assets			
Non-current assets			
Property, plant and equipment	51,626,000.00	33,844,000.00	30,304,000.00
Goodwill	1,242,000.00	-	-
Other intangible assets	53,161,000.00	50,866,000.00	49,953,000.00
Rights of use on leased assets	-	20,905,000.00	42,982,000.00
Investments in associates	3,422,000.00	2,711,000.00	1,915,000.00
Deferred tax assets	-	407,261,000.00	421,378,000.00
i. Derivative financial instruments	295,000.00	-	-
Accounts receivable and other financial assets	-	85,628,000.00	89,065,000.00
Total non-current assets	631,687,000.00	604,551,000.00	635,597,000.00
Current assets			
Inventories	5,457,000.00	8,894,000.00	9,029,000.00
Trade and other receivables	2,672,058,000.00	2,355,285,000.00	2,460,083,000.00
Accounts receivable and other assets	-	6,947,000.00	9,763,000.00
Financial assets at fair value through profit or loss	65,135,000.00	-	-
Cash and cash equivalents	887,629,000.00	931,535,000.00	898,064,000.00
Total current assets	-	3,331,516,000.00	3,387,013,000.00

Total assets	4,280,283,000.00	3,936,067,000.00	4,022,610,000.00
Equity			
Capital and reserves attributable to owners of the parent			
Share capital	5,590,000.00	5,590,000.00	5,590,000.00
Share premium	8,691,000.00	8,691,000.00	8,691,000.00
Treasury shares	(73,830,000.00)	(73,109,000.00)	(73,349,000.00)
Legal reserve	-	1,137,000.00	1,137,000.00
Other reserves	1,137,000.00	-	-
Capitalization reserve	3,056,000.00	3,056,000.00	3,056,000.00
Hedging reserve	(24,206,000.00)	5,187,000.00	724,000.00
Cumulative translation differences	(37,350,000.00)	(117,286,000.00)	(105,767,000.00)
Retained earnings	434,210,000.00	439,391,000.00	27,691,000.00
Equity attributable to shareholders	-	272,657,000.00	116,992,000.00
i. Non-controlling interests	12,730,000.00	10,936,000.00	9,868,000.00
Total equity	330,028,000.00	283,593,000.00	126,860,000.00
Liabilities			
Non-current liabilities			
i. Borrowings	296,503,000.00	372,176,000.00	526,779,000.00
i.Borrowings associated with rights of use of leased assets	-	5,704,000.00	29,517,000.00
iii. Derivative financial instruments	2,928,000.00	-	-
Deferred tax liabilities	-	72,199,000.00	75,027,000.00
i. Other payables	835,000.00	-	-
Other liabilities	692,000.00	653,000.00	678,000.00
Employee benefit obligations	2,714,000.00	2,140,000.00	1,935,000.00
Trade payables	-	2,678,103,000.00	-
i.Provisions for contingencies and charges	-	37,227,000.00	98,451,000.00
Total non-current liabilities	423,142,000.00	490,099,000.00	732,547,000.00
Current liabilities			
Trade and other payables	2,978,633,000.00	-	2,799,834,000.00
Current tax liabilities	120,973,000.00	51,509,000.00	2,426,000.00
Borrowings related to the assets classifies as held for sale	285,754,000.00	-	-
ii. Borrowings	285,754,000.00	363,979,000.00	277,088,000.00
ii.Borrowings associated with rights of use of leased assets	-	16,534,000.00	14,419,000.00
iii.Derivative financial instruments	-	5,875,000.00	5,806,000.00
ii. Other payables	19,281,000.00	-	-
ii.Provisions for contingencies and charges	-	29,941,000.00	29,366,000.00
Total current liabilities	3,527,113,000.00	3,162,375,000.00	3,163,203,000.00
Total liabilities	3,950,255,000.00	3,652,474,000.00	3,895,750,000.00
Total equity and liabilities	4,280,283,000.00	3,936,067,000.00	4,022,610,000.00

Note: (*)

Financial Highlights

Income Statement

Currency : EUR
Denomination : 1
Financial Year Ending : December

Financial Highlights	2019 Annual	2020 Annual	2021 2nd Qtr
Turnover(*)	4,699,108,000.00	3,520,589,000.00	1,421,962,000.00
Profit (Loss) Before Tax(*)	55,801,000.00	19,883,000.00	(161,878,000.00)
Profit After Tax attributable to Shareholders(*)	(9,995,000.00)	12,982,000.00	(163,725,000.00)

Revenue	4,699,108,000.00	3,520,589,000.00	1,421,962,000.00
Change in inventories	(13,975,000.00)	2,518,000.00	-
Procurements	-	(2,597,251,000.00)	(1,102,808,000.00)
Employee benefit expense	(610,831,000.00)	(561,856,000.00)	(245,760,000.00)
Depreciation, amortisation and impairment losses	(42,094,000.00)	(43,216,000.00)	(14,414,000.00)
Lease and royalty expenses	(41,580,000.00)	(42,112,000.00)	-
Other operating expenses	(264,784,000.00)	(257,675,000.00)	(210,909,000.00)
Other result	-	10,315,000.00	4,147,000.00
Other operating income	7,833,000.00	10,152,000.00	4,147,000.00
Profit from operations	68,152,000.00	41,464,000.00	-
Finance income	7,774,000.00	3,147,000.00	1,557,000.00
Finance costs	(38,126,000.00)	(24,053,000.00)	(11,066,000.00)
Share in profit/(loss) of associates	274,000.00	(675,000.00)	(797,000.00)
Profit before tax	55,801,000.00	19,883,000.00	(161,878,000.00)
Income tax	(65,796,000.00)	(6,901,000.00)	(1,847,000.00)
Profit for the year	(9,995,000.00)	12,982,000.00	(163,725,000.00)

Attributable to:			
Owners of the parent	-	11,049,000.00	(162,529,000.00)
ii. Non-controlling interests	-	1,933,000.00	(1,196,000.00)
(Loss)/Earnings per share for profit attributable to the equity holders of the Company (expressed in euros per share)	-	12,982,000.00	(163,725,000.00)
Earnings per share for profit from continuing operations attributable to owners of the parent			
i. Basic and diluted	-	0.21	(3.03)

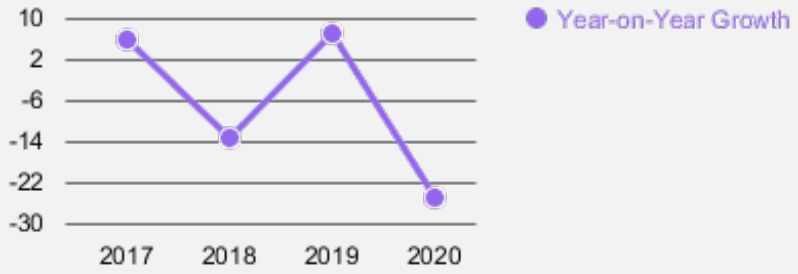
Note: (*)

Financial Highlights

Financial Ratios

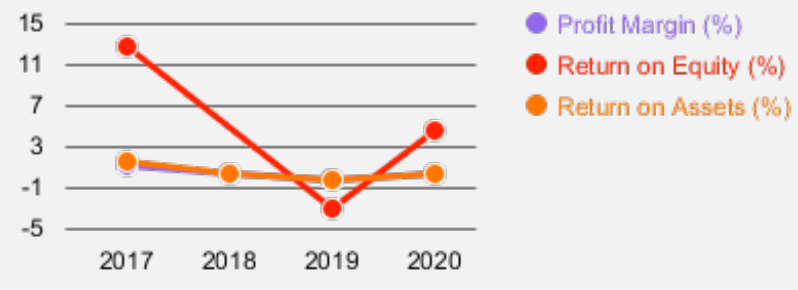
Financial Highlights	2019 Annual	2020 Annual	2021 2nd Qtr
Growth %			
Year-on-Year Growth	6.89	(25.08)	-
Profitability			
Profit Margin (%)	(0.21)	0.37	(11.51)
Return on Equity (%)	(3.03)	4.58	(129.06)
Return on Assets (%)	(0.23)	0.33	(4.07)
Leverage			
Total Debt Equity (Times)	11.97	12.88	30.71
Current Debt Equity (Times)	10.69	11.15	24.93
Long Term Debt to Equity	1.28	1.73	5.77
Total Asset To Total Equity	12.97	13.88	31.71
Asset Management			
Total Assets Turnover (Times)	1.10	0.89	0.35
Fixed Assets Turnover (Times)	7.44	5.82	2.24
Liquidity			
Current Ratio	1.03	1.05	1.07

Growth %



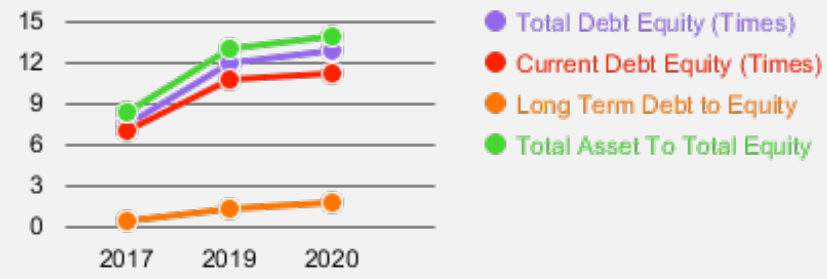
Year	Year-on-Year Growth
2020	-25.08
2019	6.89
2018	-13.25
2017	5.74

Profitability



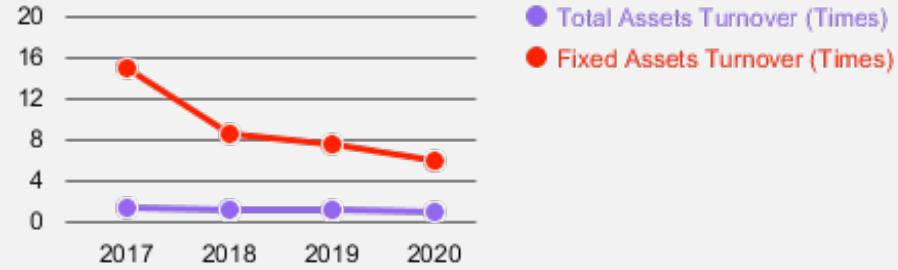
Year	Profit Margin (%)	Return on Equity (%)	Return on Assets (%)
2020	0.37	4.58	0.33
2019	-0.21	-3.03	-0.23
2018	0.33	-	0.39
2017	1.16	12.73	1.52

Leverage



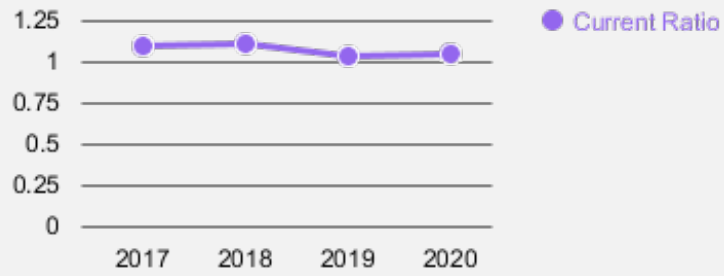
Year	Total Debt Equity (Times)	Current Debt Equity (Times)	Long Term Debt to Equity	Total Asset To Total Equity
2020	12.88	11.15	1.73	13.88
2019	11.97	10.69	1.28	12.97
2017	7.39	7.00	0.39	8.39

Asset Management



Year	Total Assets Turnover (Times)	Fixed Assets Turnover (Times)
2020	0.89	5.82
2019	1.10	7.44
2018	1.18	8.54
2017	1.30	15.00

Liquidity



Year	Current Ratio
2020	1.05
2019	1.03
2018	1.11
2017	1.09

REPUTATION

Reference checking for the purpose of establishing TECNICAS REUNIDAS SA's reputation within the respective industry failed to reveal any adverse information.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS — **No Record Found**

DEBT — **No Record Found**

CIVIL LITIGATION — **1 Record Found**

Civil Litigation (1)

Position	:	Defendant
Other Parties Involved	:	Position: Plaintiff; Country: Spain; Party's Name: Mr. Ramon Boveda Masid
Case Issue	:	A petition to the Court claiming a sum of money of undisclosed amount.
Court	:	Labour Court, Spain
Date Commenced	:	27 Feb, 2013
Status	:	Not stated

PERFORMANCE DEFAULTS — **No Record Found**

ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY — **No Record Found**

BANK DETAILS

Bank Name	**: BANCO BILBAO VIZCAYA ARGENTARIA SA**
Global Identifier	: P0329981
Branch	: BANCO BILBAO VIZCAYA ARGENTARIA SA, RECOLETOS 10 ALA SUR BAJA
Branch Address	: Plazuela San Nicolas 4, Bilbao, Vizcaya 48005
SWIFT Code	: BBVAESMM
Bank Name	**: BANCO INDUSTRIAL DE BILBAO SA**
Global Identifier	: P1106375
Branch	: Madrid
SWIFT Code	: This bank does not have a SWIFT Code
Bank Name	**: BANCO SANTANDER SA**
Global Identifier	: P0965420
Branch	: BANCO SANTANDER SA - MADRID

Branch Address	: Paseo Pereda 9 - 12, Santander, Cantabria 39004
SWIFT Code	: BSCHESMM

LOCAL BRANCHES & MANAGEMENT

Branch	**: TECNICAS REUNIDAS SA - MADRID, MADRID**
Branch Address	: St Rafael Calvo 3, 0005, Madrid, Madrid 28010
Branch	**: TECNICAS REUNIDAS SA - MADRID**
Branch Address	: 119 Ed Gorbea Bldg Calle Quintanavides 2-4 Avda de Burgos, Madrid 28050
Branch Tel	: 34-915871069
Branch	**: TECNICAS REUNIDAS SA - MADRID**
Branch Address	: Calle Maria de Portugal 9, Madrid 28050
Branch	**: TECNICAS REUNIDAS SA - SAN FERNANDO DE HENARES, MADRID**
Branch Address	: Poligono Industrial San Fernando De Henares, San Fernando de Henares, Madrid 28830
Branch	**: TECNICAS REUNIDAS SA - MADRID, MADRID**
Branch Address	: Calle Arapiles 13, Madrid, Madrid 28015
Branch	**: TECNICAS REUNIDAS SA - BARCELONA**
Branch Address	: Calle Moll D'Inflamables S/N, Barcelona 08039
Branch	**: TECNICAS REUNIDAS SA - MADRID, MADRID**
Branch Address	: Paseo Castellana 60, Madrid, Madrid 28046
Branch	**: TECNICAS REUNIDAS SA - MADRID, MADRID**
Branch Address	: Calle Rafael Calvo (0005) 3, Madrid, Madrid 28010

RELATED PARTIES (Subsidiaries , Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to TECNICAS REUNIDAS SA:

TYPE	DOMESTIC	INTERNATIONAL						
	TOTAL	Africa	Asia / Pacific	Europe	Middle-East	North America	South America	TOTAL
Subsidiaries	7	-	2	1	1	-	2	6
Joint-Ventures	-	-	-	-	-	-	-	-
Minority shareholdings	3	-	-	-	-	-	-	-
Affiliates	-	-	-	-	-	-	-	-
Liaison / Representative Offices	-	-	-	-	-	-	-	-

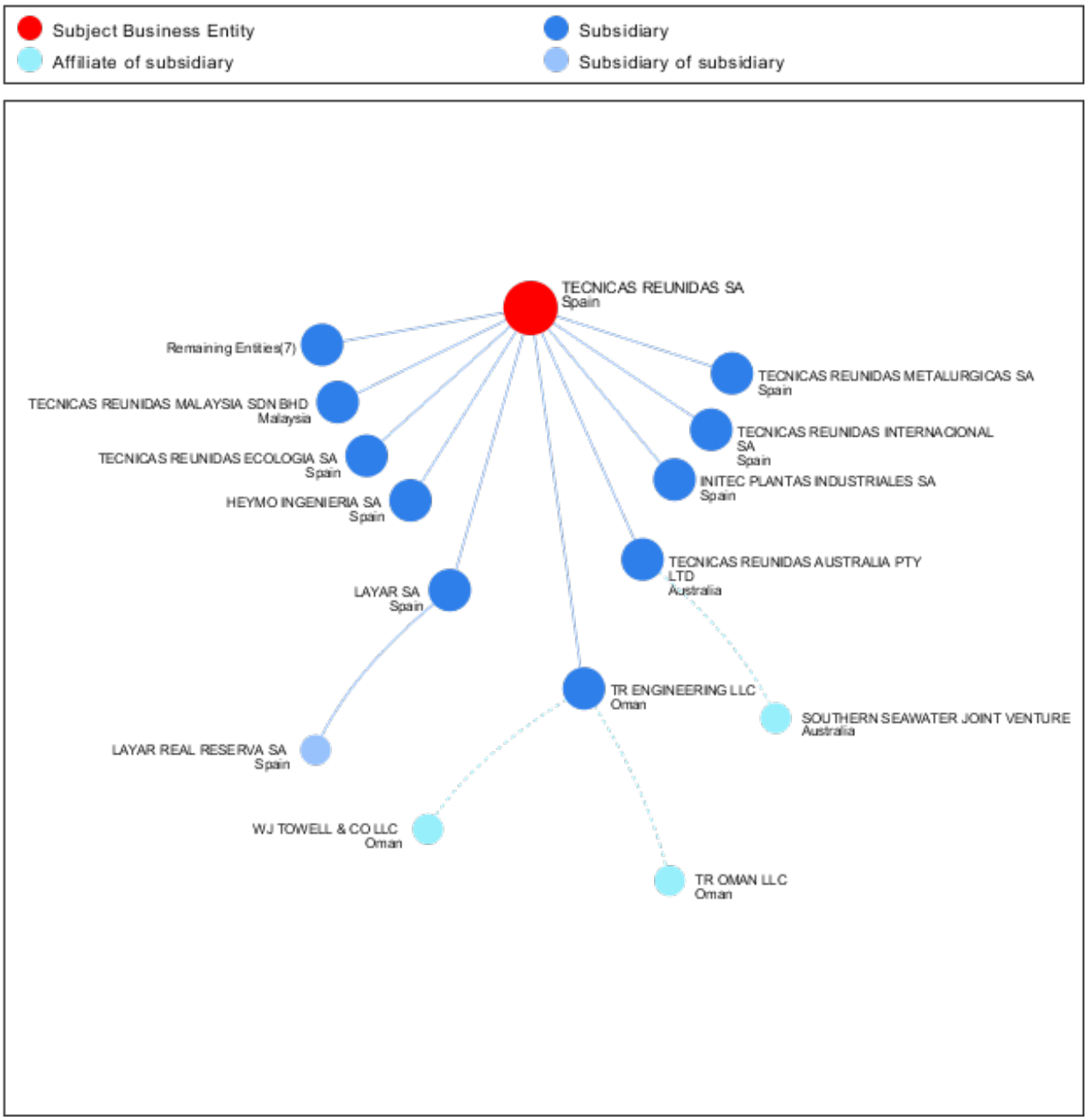
International Related Parties - Summary:

Region	Asia / Pacific	South America	Europe	Middle-East	Africa	North America
						
Percentage	33.33%	33.33%	16.67%	16.67%	0.00%	0.00%

No. of related parties	2	2	1	1	0	0

MAPPING OF RELATED PARTIES

Legend



Domestic

Business Entity Name	**: EMPRESARIOS AGRUPADOS INTERNACIONAL SA**
Global Identifier	: P1205762
Country	: Spain
Relationship	: Minority shareholding
Operational Address	: St Magallanes 3, Madrid 28015
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: HEYMO INGENIERIA SA**

Global Identifier	: P3435993
Country	: Spain
Relationship	: Subsidiary

Business Entity Name	**: INITEC PLANTAS INDUSTRIALES SA**
Global Identifier	: P0886233
Country	: Spain
Relationship	: Subsidiary
Operational Address	: Calle Federico Monpou 5 Parque Empresarial, Metro Vacesa Edisicio, 2 Las Tablas, Madrid 28050
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: LAYAR SA**
Global Identifier	: P0921963
Country	: Spain
Relationship	: Subsidiary
Operational Address	: Rafael Calvo 3, Madrid, Madrid 28010
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS ECOLOGIA SA**
Global Identifier	: P1915543
Country	: Spain
Relationship	: Subsidiary
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS INTERNACIONAL SA**
Global Identifier	: P1205780
Country	: Spain
Relationship	: Subsidiary
Operational Address	: Calle Arapiles 13
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS METALURGICAS SA**
Global Identifier	: P0921948
Country	: Spain
Relationship	: Subsidiary
Primary Business Activity	: Trader
Industry	: Metals & Metal Products

Business Entity Name	**: TECNICAS REUNIDAS PROYECTOS INTERNACIONALES SA**
Global Identifier	: P0921945
Country	: Spain
Relationship	: Subsidiary
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS SA ESPANOLA DE INVESTIGACION Y DESARROLLO ESPINDESA SA UTE LEY 18-1982**
Global Identifier	: P0966703
Country	: Spain

Relationship	: Minority shareholding
Operational Address	: Calle Arapiles 13, Madrid 28015
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS SA INITEC PLANTAS INDUSTRIALES SA UTE HAWIYAH LEY 18-1982**
Global Identifier	: P0886027
Country	: Spain
Relationship	: Minority shareholding
Operational Address	: Calle Maria De Portugal 9-11, Madrid 28050
Primary Business Activity	: Service
Industry	: Professional Services - General

International

Business Entity Name	**: TECNICAS REUNIDAS AUSTRALIA PTY LTD**
Global Identifier	: P1152859
Country	: Australia
Relationship	: Subsidiary
Operational Address	: Level 26, 44 St Georges Terrace, Perth, WA 6000
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS MALAYSIA SDN BHD**
Global Identifier	: P3250744
Country	: Malaysia
Relationship	: Subsidiary
Operational Address	: Level 26 - 01 & 02 GTower 199 Jalan Tun Razak, Kuala Lumpur, Wilayah Perseketuan 50400
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS NETHERLANDA**
Global Identifier	: P1399336
Country	: Netherlands
Relationship	: Subsidiary
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS TRADE PANAMA**
Global Identifier	: P1230865
Country	: Panama
Relationship	: Subsidiary
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TECNICAS REUNIDAS VENEZUELA**
Global Identifier	: P0921961
Country	: Venezuela
Relationship	: Subsidiary
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: TR ENGINEERING LLC**

Global Identifier	: P1220552
Country	: Oman
Relationship	: Subsidiary
Operational Address	: Al Khuwair, Muscat, Muscat
Primary Business Activity	: Service
Industry	: Professional Services - General

SHAREHOLDERS

Total number of shareholders	:	n/a
Total number of shares	:	n/a

Currency : EUR - Euro

No.	Shareholders	Country	Shares		
			Number	Amount (EUR)	%
1	Mr. Jose Llado Y. Fernandez Urrutia	Spain	n/a	2,079,331.20	37.200
2	ARALTEC SL	Spain	n/a	1,788,113.04	31.990
3	Public shareholding traded via Stock Exchange	n/a	n/a	685,843.92	12.270
4	ARAGONESAS PROMOCION DE OBRAS Y CONSTRUCCIONES SL	Spain	n/a	285,069.60	5.100
5	NORGES BANK (1)	Norway	n/a	240,911.76	4.310
6	COLUMBIA MANAGEMENT INVESTMENT ADVISERS LLC	USA	n/a	174,395.52	3.120
7	ARIEL INVESTMENTS LLC	USA	n/a	168,246.96	3.010
8	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LTD	United Kingdom	n/a	167,688.00	3.000
Total			n/a	5,589,600.00	100.000

Today's Exchange rate : **1.00 EUR** Euro **=** **1.190476 USD** United States Dollars

Note:
(1) This shareholder is a Government-owned Enterprise.

COMPANY DIRECTORS

1

Personal Unique Identifier	:	MI01770217
Name	:	Dr. Fernando De Asua Alvarez
Date of Appointment	:	11 Dec, 2006

Other Positions

Country	Company name	Position
Spain	AL AIR LIQUIDE ESPANA SA	Counselor
Spain	FAA DE INVERSIONES SL	Officer
Spain	GERVAS CONSULTING SA	Chief Executive Officer - CEO
Spain	SUALFER INVERSIONES SICAV SA	President

2

Personal Unique Identifier	:	MI05214279
Name	:	Mr. Adrian Rene Lajous Vargas

3

Personal Unique Identifier	:	MI05214264
Name	:	Mr. Alfredo Bonet Baiget

4

Personal Unique Identifier	:	MI02053315
Name	:	Mr. Alvaro Garcia Agullo Llado
Date of Appointment	:	12 Jun, 2006

5

Personal Unique Identifier	:	MI05214276
Name	:	Mr. Francisco Javier Gomez Navarro Navarrete

6

Personal Unique Identifier	:	MI05214249
Name	:	Mr. Ignacio Sanchez-Asiain Sanz

7

Personal Unique Identifier	:	MI01770226
Name	:	Mr. Jose Manuel Llado Arburua
Date of Appointment	:	12 Jun, 2006

8

Personal Unique Identifier	:	MI05214270
Name	:	Mr. Jose Nieto De La Cierva

9

Personal Unique Identifier	:	MI01770221
Name	:	Mr. Juan Llado Arburua
Date of Appointment	:	13 Sep, 2005

10

Personal Unique Identifier	:	MI01770220
Name	:	Mr. Juan Miquel Antonanzas Perez-Egea
Date of Appointment	:	13 Sep, 2005

Other Positions

Country	Company name	Position
Australia	TECNICAS REUNIDAS SA	Director

11

Personal Unique Identifier	:	MI05214261
Name	:	Mr. Pedro Luis Uriarte Santamarina

12

Personal Unique Identifier	:	MI05214278
Name	:	Mr. Rodolfo Martin Villa

13

Personal Unique Identifier	:	MI05214257
Name	:	Mr. William Blaine Richardson

14

Personal Unique Identifier	:	MI05214253
Name	:	Mrs. Petra Mateosaparicio Morales

15

Personal Unique Identifier	:	MI05214248
Name	:	Ms. Ines Andrade Moreno

INTERNATIONAL TRADE - Activity & Markets

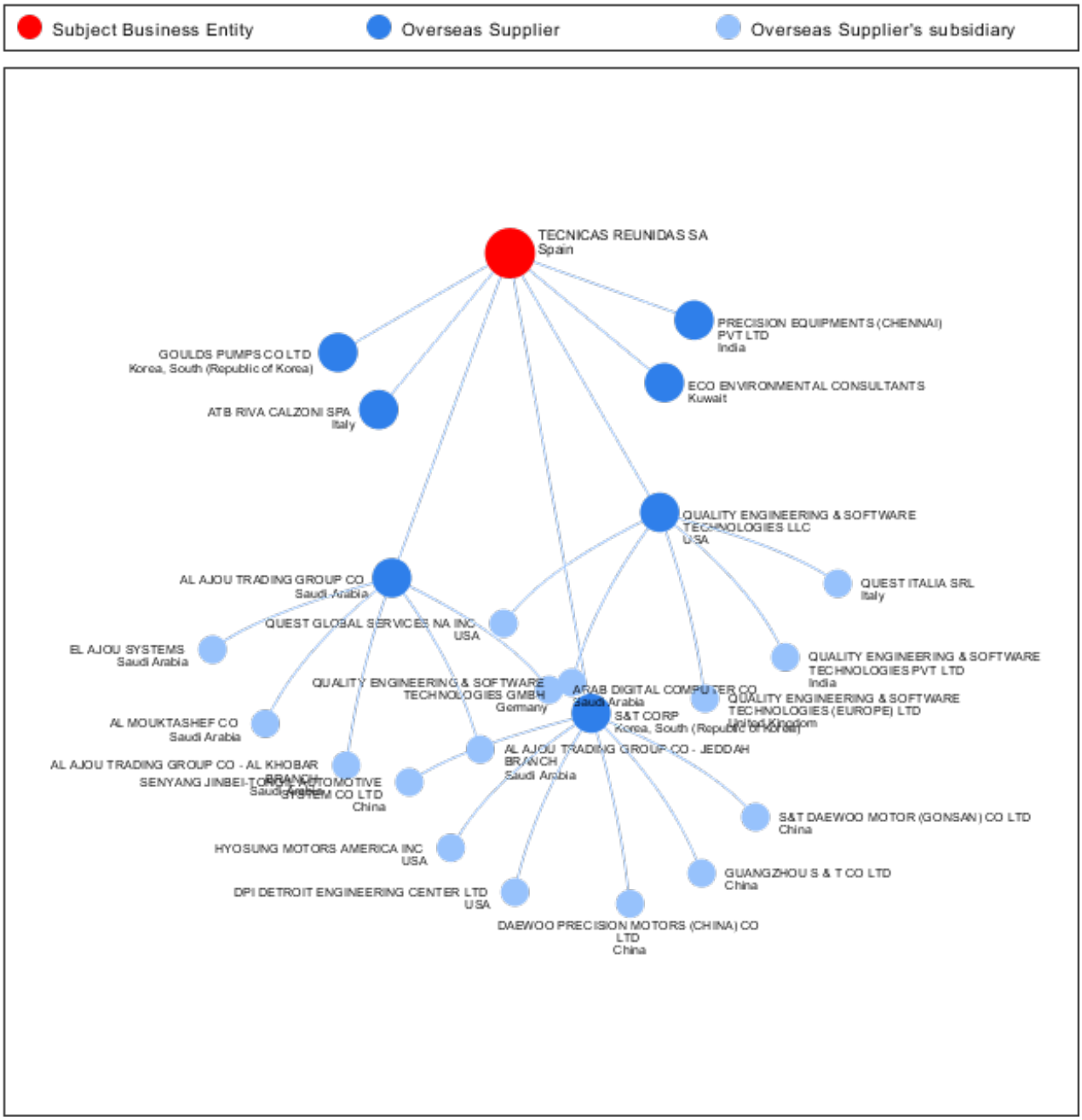
Country / Region	Estimated level of importance	Trading Activity
Asia / Pacific	Medium	Importing
Europe	Medium	Importing
Middle-East	Medium	Importing
South America	Medium	Importing
Argentina	Medium	Importing
Australia	Medium	Importing
Belgium	Medium	Importing
Canada	Medium	Importing
China	Medium	Importing
Colombia	Medium	Importing
Germany	Medium	Importing
India	Medium	Importing
Italy	Medium	Importing
Japan	Medium	Importing
Jordan	Medium	Importing
Korea, South (Republic of Korea)	Medium	Importing
Kuwait	Medium	Importing
Malaysia	Medium	Importing
Mexico	Medium	Importing
New Zealand	Medium	Importing
Peru	Medium	Importing
Saudi Arabia	Medium	Importing
USA	Medium	Importing
United Arab Emirates	Medium	Importing

OVERSEAS SUPPLIERS

Business Entity Name	Global Identifier	Country
AL AJOU TRADING GROUP CO	P1199711	Saudi Arabia
ATB RIVA CALZONI SPA	P1034505	Italy
ECO ENVIRONMENTAL CONSULTANTS	P1875524	Kuwait
GOULDS PUMPS CO LTD	31309983	Korea, South (Republic of Korea)
PRECISION EQUIPMENTS (CHENNAI) PVT LTD	P0640972	India
QUALITY ENGINEERING & SOFTWARE TECHNOLOGIES LLC	P0963073	USA
S&T CORP	P1070594	Korea, South (Republic of Korea)

MAPPING OF OVERSEAS SUPPLIERS

Legend

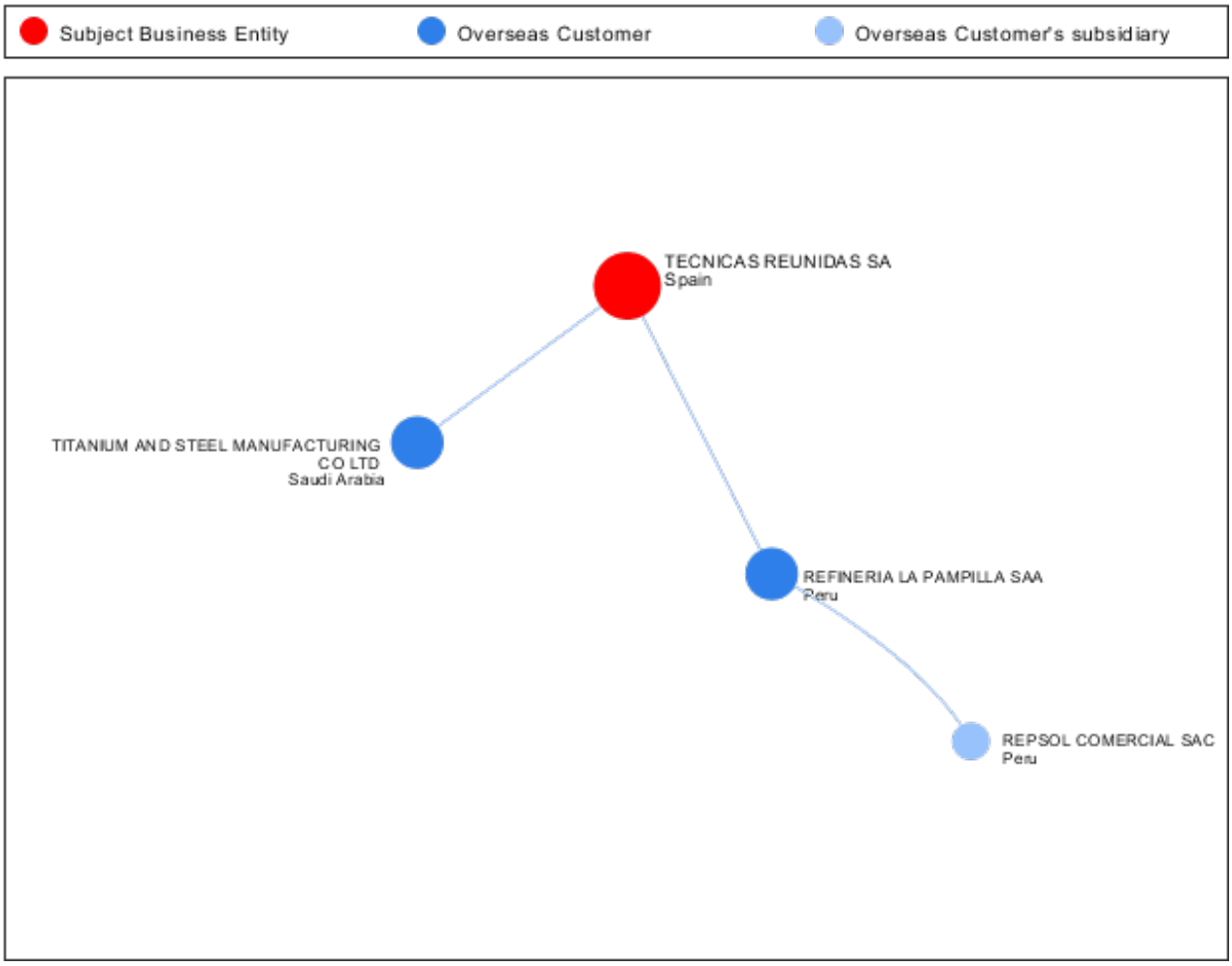


OVERSEAS CUSTOMERS

Business Entity Name	Global Identifier	Country
REFINERIA LA PAMPILLA SAA	P1012710	Peru
TITANIUM AND STEEL MANUFACTURING CO LTD	P3255963	Saudi Arabia

MAPPING OF OVERSEAS CUSTOMERS

Legend

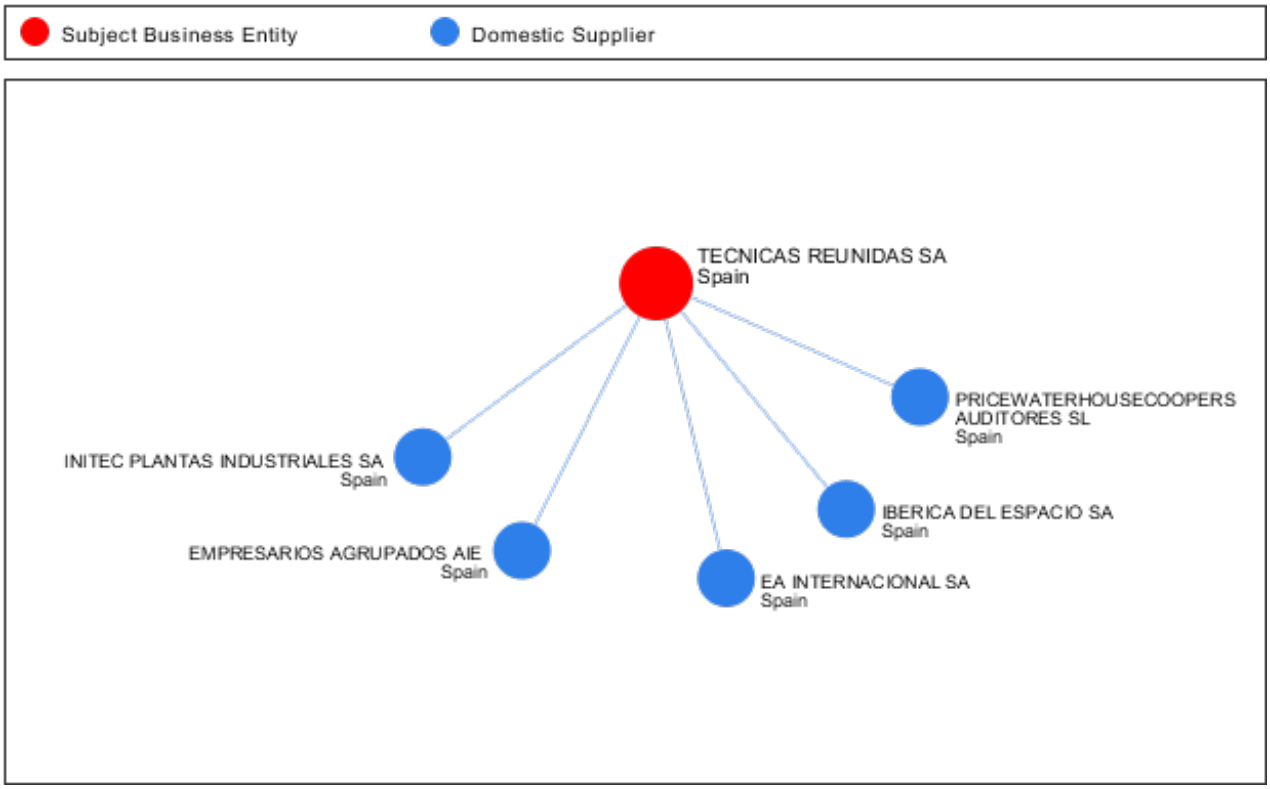


DOMESTIC SUPPLIERS

Business Entity Name	Global Identifier
EA INTERNACIONAL SA	P1915570
EMPRESARIOS AGRUPADOS AIE	P1915572
IBERICA DEL ESPACIO SA	P1915568
INITEC PLANTAS INDUSTRIALES SA	P0886233
PRICEWATERHOUSECOOPERS AUDITORES SL	P0796954

MAPPING OF DOMESTIC SUPPLIERS

Legend

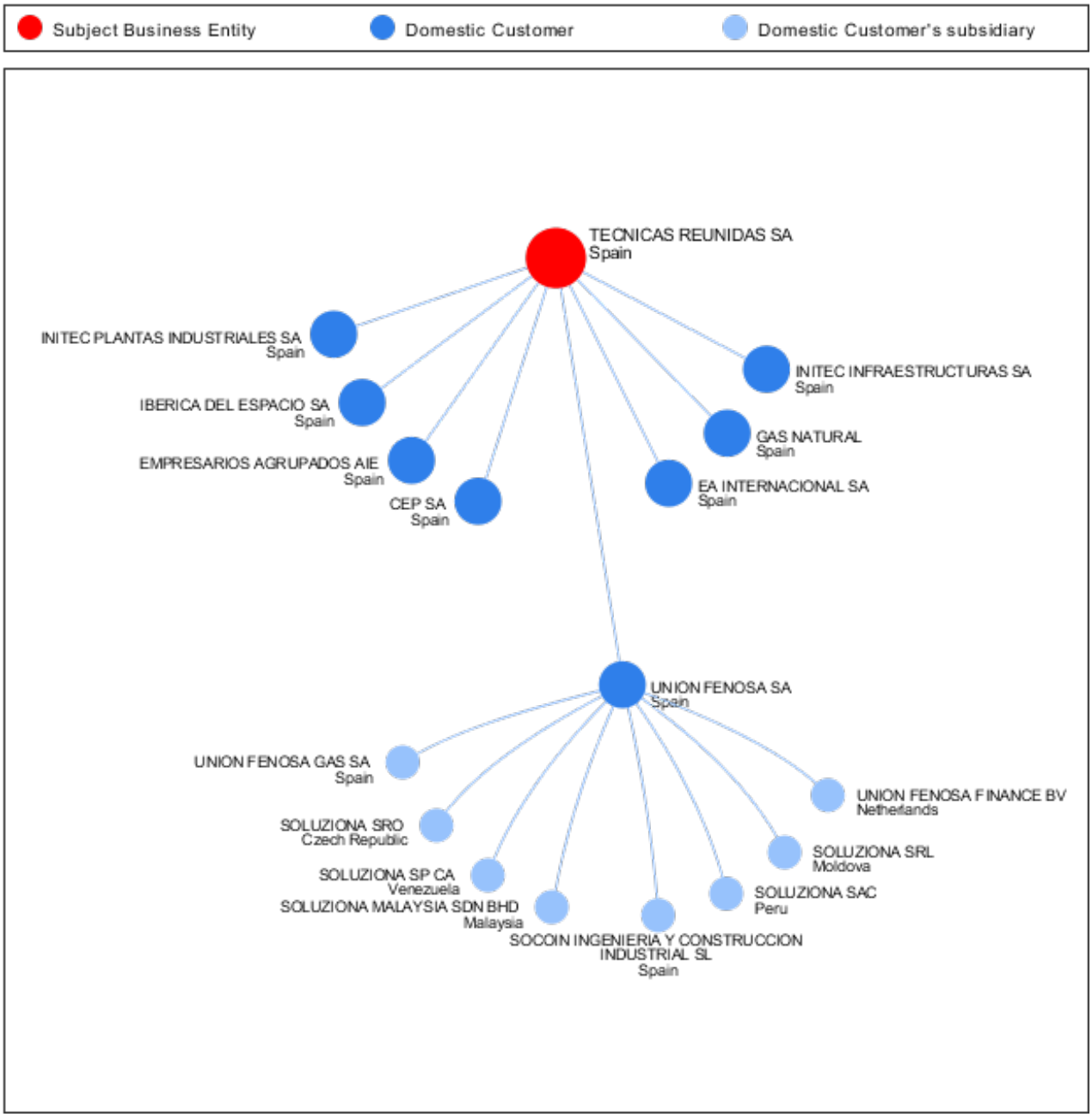


DOMESTIC CUSTOMERS

Business Entity Name	Global Identifier
CEP SA	P1399362
EA INTERNACIONAL SA	P1915570
EMPRESARIOS AGRUPADOS AIE	P1915572
GAS NATURAL	P1399360
IBERICA DEL ESPACIO SA	P1915568
INITEC INFRAESTRUCTURAS SA	P1915545
INITEC PLANTAS INDUSTRIALES SA	P0886233
UNION FENOSA SA	P0781139

MAPPING OF DOMESTIC CUSTOMERS

Legend



OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name	**: TECNICAS REUNIDAS SA - MADRID**
Primary Use	: Office & Administration facilities
Address	: Calle Arapiles 13-14, Madrid 28015
Country	: Spain
Status	: Operational

LOANS

Loans (1)

Date	**: 2009**

Loan Amount	:	EUR 72,973,000.00
Loan Details	:	Debt type: Credit policy

Loans (2)

Date	**:**	**2010**
Period	:	0 Year
Loan Amount	:	EUR 18,179,000.00
Lender	:	BANCO BILBAO VIZCAYA ARGENTARIA SA
Loan Details	:	Debt type:Credit policy

Loans (3)

Date	**:**	**2010**
Period	:	0 Year
Loan Amount	:	EUR 24,113,000.00
Lender	:	BANCO SANTANDER SA
Loan Details	:	Debt type: Credit policy

PREVIOUS CONTACT DETAILS

Company Address	: Calle San Fernando El Catolico 5, Madrid, Madrid 28015
Company Address	: Calle San Bernard 97, 28015 Madrid
Company Address	: Calle Mas Duran 64 - Moll D Inflamables 1, Barcelona, Barcelona 08042
Company Address	: Calle Alberto Aguilera 7, Madrid, Madrid 28015
Company Address	: Edificio 2 Calle Federico Mompou 5, Madrid, Madrid 28050
Company Address	: Calle De La Sierra Nevada 16, San Fernando de Henares, Madrid 28830
Company Address	: Calle Granadilla S/N 38619 Granadilla De Abona, Tenerife 38619
Company Address	: Calle Los Ninos, Pulpi, Almeria 04640
Company Address	: Avda De La Sierra 24, San Sebastian delos Reyes, Madrid 28701
Company Address	: Carretera Cementerio Nuevo, Madrid 28042
Company Address	: Avda Eduard Maristany, Sant Adria de Besos, Barcelona 08930

*** End of Report on TECNICAS REUNIDAS SA ***

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